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(Photo Credit: L+M Development Partners, Rendering Credit: Beyer Blinder Belle)

New Rochelle Mayor Bramson Joins Local Elected Officials for Groundbreaking Ceremony at 14 LeCount Place in Downtown New Rochelle



A joint venture of Wilder Balter Partners, L+M Development Partners and Goldman Sachs Urban Investment Group is developing the \$190 million project

New Rochelle, NY (November 22, 2019) — Today, Mayor Noam Bramson joined state and county officials, Wilder Balter Partners, L+M Development Partners, and Goldman Sachs Urban Investment Group to mark the start of construction with a groundbreaking ceremony at 14 LeCount Place, a 27-story mixed-use, mixed-income development in the heart of downtown New Rochelle. The 457,000-square foot project is expected to be completed in 2022, with leasing set to begin in 2021.

14 LeCount Place will provide 380 units of housing, 25 percent of which will be affordable, as well as 6,200 square feet of retail space, a parking garage with 160 parking spaces, and substantial resident amenities. The amenities will include an outdoor pool on the 25th floor with sweeping views of Westchester County, the Long Island Sound and the New York City skyline, two ample terraces and several lounges. A five-minute walk from the New Rochelle

Metro-North and Amtrak station and less than 40 minutes from Grand Central Station by train, 14 LeCount Place represents the partnership's first investment in New Rochelle and a key element of downtown's ongoing revitalization.

Mayor of New Rochelle Noam Bramson said, "14 LeCount will be among the most positive and transformational projects ever undertaken in New Rochelle. It will bring the highest-quality urban design, street-level vibrancy, and enhanced public space to the heart of our downtown, while also providing outstanding housing opportunities at a wide range of price points. It has been a pleasure working with such an imaginative and capable development team, and I am eagerly looking forward to 14 LeCount taking its place as an important part of our community's physical, social, and economic fabric."

Westchester County Executive George Latimer said, "Westchester County is at a crossroads – and the path forward includes more affordable housing options for all income levels and this is exactly that this project offers. This is what the future of housing in Westchester's urban settings looks like."

New York State Homes and Community Renewal Commissioner RuthAnne Visnauskas said, "When complete, 14 LeCount Place will offer 380 new apartments, including 95 affordable homes, in a mixed-use development right in the heart of downtown New Rochelle. Residents will have easy access to transit, services and employment. New York State's investment in revitalizing New Rochelle's historic downtown will boost the local economy and build a more walkable neighborhood for all residents to enjoy."

"After turning our attention to the revitalization of this important block in New Rochelle's downtown over two years ago, we are excited to have started construction on what will become a key transit-oriented development in the City," **said Wilder Balter Partners President William Balter.** "Many local organizations, the City's staff and elected officials and our private partners all worked with us to make this transformational development possible."
Wilder Balter Partners President William Balter

"We are excited to break ground on this vital new mixed-income project in the heart of downtown New Rochelle alongside our outstanding group of public sector and financing partners," **said L+M Development Partners Co-Founder and CEO Ron Moelis.** "As downtown New Rochelle undergoes a major revitalization, 14 LeCount will bring much-needed mixed-income housing to help the city keep pace with growth in a sustainable way."

"We are excited to celebrate the opening of LeCount Place, an important step forward for New Rochelle's visionary downtown revitalization initiative," **says Goldman Sachs Urban Investment Group Managing Director Sherry Wang.** "This project, backed with the support of public and other private partners, helps ensure that this area is a place that families and businesses can move to and grow for years to come."

“Access to good-quality affordable housing is a fundamental need, and we’re proud to be working with so many great partners in helping this project come to life,” **said Citi Community Capital’s Barry Krinsky**. “As a financier in the project, we believe that providing the necessary resources is critical in the development of mixed-income housing, and we will continue to offer innovative solutions for affordable housing providers and developers.”

“IDC is pleased to support this exciting initiative and applauds the developers’ commitment to creating additional affordable housing opportunities in the City of New Rochelle,” **said Rose Noonan, Administrator of the Interfaith Dwellings Corp.** “IDC was founded in 1968 by representatives of New Rochelle-based religious organizations to promote the development of affordable housing. IDC has developed 420 units of senior housing in New Rochelle and has positioned itself to create new affordable housing opportunities and to support developments like 14 LeCount Place.”

“Wilder Balter Partners and L+M Development Partners, backed by capable public and private partners, and with creative and effective city leadership, are proud to be part of the city’s rebirth with 14 Le Count Place,” **said Wilder Balter Partners Vice President Jim Wendling**. “When done, this will be an important mixed income transit oriented development for people at various income levels in the heart of the downtown.”

14 LeCount will be one of the first mixed-income buildings constructed in downtown New Rochelle. A quarter of the units will be affordable, half to individuals or families earning up to 50 percent of area median income (AMI) and half to those earning up to 70 percent of AMI. Affordable units will range from studios to two-bedrooms.

The \$190 million project is funded through a range of public and private financing sources. These include a \$125 million construction loan from Citi Community Capital funded by a tax-exempt and taxable bond issuance by the New York State Homes and Community Renewal, as well as a permanent financing commitment from Freddie Mac. Additional financing comes via the purchase of Low Income Housing Tax Credits by Citi Community Capital, subsidy from Westchester County under the New Homes Land Acquisition program, and a low-interest loan from the Interfaith Dwelling Corp., a local non-profit. The New Rochelle Industrial Development Agency provided a property tax abatement and sales and mortgage recording tax abatements. The project is also participating in the New York State Brownfield Cleanup Program.

From the highly designed hotel-style lobby to its lush outdoor spaces, the project has a sophisticated design and a commitment to sustainability standards. Its architect is Beyer Blinder Belle, known as one of the most thoughtful designers of residential, cultural and office projects in the country. Its work includes numerous luxury residential projects in New York City, the restoration of the Empire State and Chrysler buildings, and major cultural and academic buildings across the county. The project’s landscape architect, Starr Whitehouse, is also widely known in New York City as a leader in its field and designed the ongoing transformation of the Battery in Lower Manhattan, along with numerous other public and private landscape design projects.

Rounding out the suite of amenities at 14 LeCount Place will be an exclusive gym with fitness rooms; a fitness terrace and hammock grove; a lounge, library and entertaining spaces with bar and outdoor space; barbeque grills; a children's play room; a dog run and wash area; bicycle storage, mail room, laundry room and private storage; and a co-working space for creative projects. The centrally located project will include frontage on LeCount Place and North Avenue.

Wilder Balter Partners and L+M Development Partners also have a second, adjoining phase of development planned for the site. It is expected to begin construction in 2022 and will include an additional 173 residential units with frontage of Main Street. The partnership is also developing a mixed-use project on Maple Avenue.

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